serived to Protect the Control and Saw Signs That Some of Their Friends Had Been Tempted to Sell - Harrima Interests After the Fight Did Not Show Down as Much as They Were Expected to and There Was a Hitch -They Had to Take a Modified Price -Testimony of Jacob H. Schiff and Charles Steele Interesting Reading.

Jacob H. Schiff, head of the banking ouse of Kuhn, Loeb & Co., and Charles steele of the firm of J. P. Morgan & Co answered a wide range of questions before United States Special Examiner Richard A. Mabey yesterday in Peter Power's suit to the Northern Securities Company from controlling the Northern Pacific Railroad. The inquiry was held in Room 48 of the Post Office building. J. P. Morgan will testify on Wednesday morning.

One of the first questions Mortimer H Boutelle of Minneapolis of counsel for Mr Power, asked yesterday of Mr. Schiff was: Were you not one of the men interested in Great Northern who bought a large block of Northern Pacific stock in or about the year 1897? I understand that the amount of the purchase at that time was \$26,000,000.

"I do not recollect the exact amount, replied Mr. Schiff. "I was one of a number men who bought a large block of that stock. - I was acting as an individual and not for my firm. I do not remember the names of the other men and cannot say whether or not James J. Hill and John S. Kennedy participated in the transaction. My share of the Northern Pacific stock then purchased was disposed of prior to

WON'T GIVE NAMES OF FIRM'S CUSTOMERS. won't give names of firm's customers.

Mr. Schiff said that some time prior to the purchase of the Burlington by the Northern Pacific and the Great Northern he held individually 20,000 shares of Burlington stock. Kuhn, Loeb & Co. bought Burlington shares during 1901.

"For whom?" asked Mr. Boutelle.

"I decline to give the names of our customers," said Mr. Schiff.

"As a matter of fact, was not your firm acting in this matter for E. H. Harriman and the Union Pacific interests?"

"No sir, it was not."

"No sir, it was not."
Well, then, at whose request were these
Burlington stock purchases made?"
"I must decline to answer any questions
concerning the internal business affairs of No sir, it was not

my firm.

Mr. Schiff said that the Burlington purchases were not made in behalf of any railroad interests to get control of the Burlington system. He did not remember how many shares of Burlington stock were the state of the s how many snares of Buringson stock were bought. He had heard some talk about a joint purchase of the Burlington road by the Great Northern and the Northern Pacific, but he knew nothing definite about it until this joint purchase was officially announced. He had at no time represented the Union Pacific or Mr. Harriman in buy-

announced. He had at no time represented the Union Pacific or Mr. Harriman in buying railroad stocks in the open market.

After the joint purchase of Burlington negotiations were opened by Kuhn, Loeb & Co. to become parties to that purchase.

Mr. Hill and his associates refused to grant this request.

this request.

"How long after this refusal did you or your firm begin buying Northern Pacific stock in the open market?"

"I cannot tell exactly. It was about the same time

EUHN, LOEB & CO. BOUGHT \$78.000,000 N. P. "How much of the Northern Pacific stock did you buy?" "About \$78,000,000 of common and pre-ferred. I should say about \$41,000,000 of the preferred and \$37,000,000 of the com-

mon."
"Were you acting for the Harriman interests or the Union Pacific Railroad in
these purchases?"
"No, sir. Our firm acted on its own acsir. Our firm acted on its own ac-

"No, sir. Our firm acced on its own account."

"What eventually became of this large block of Northern Pacific stock?"

"It was turned over to the Union Pacific Company, or, rather, to the Oregon Short Line. That was within a few weeks after we purchased it. Our firm had no previous understanding that such a disposition would be made of this stock, and after its transfer to the Oregon Short Line we had no voice with regard to the handling of it

CONFERENCE OVER MAY PANIC. Asked about conferences between the Morgan-Hill interests and the Harriman interests immediately after the Northern Pacific "corner" early last May, Mr. Schiff said that he was at a conference in Mr. Harriman's office which was attended by Mr. Harriman, James J. Hill, Charles Steele and perhaps one or two others. Great excitement then prevailed in Wall Street, and it was deemed necessary to devise some speedy means of allaying the public apprehension. As one means to the desired end it was resolved to leave the organiza-tion of a new Board of Directors of the Northern Pacific entirely in the hands of Mr. Morgan. He had no recollection of any definite statements at that time as to which side held a majority of the Northern

NO SHOW-DOWN "About what time was the actual show-down of Northern Pacific holdings made by the contending parties?" asked Mr. "At no time, to my knowledge," said Mr Schiff.

The Oregon Short Line sold its \$78,000,000 Northern Paulfo Northern Pacific common and preferred Schiff said, direct to J. Pierpont Morgan Mr. Soniff said, direct to J. Pierpont Morgan & Co., receiving in payment part cash and part Northern Securities Company securi-ties. The cash received was between \$9,-900,000 and \$10,000,000 and the par value 000,000 and \$10,000,000 and the par value of the new securities was about \$80,000,000. This transaction, the witness asserted, did not include any arrangement for Union Pacific representation in the Northern Pacific based, by the contraction of the Northern

Pacific representation in the Northern Pacific beard. In the latter part of No-vanisher or in December Mr. Schiff was asked by James J. Hill if he would be wil-ling to go into the Northern Securities board. There was also talk about the same time of giving the Union Pacific representation in the Burlington board BETTHEMENT OF N. P. PREFEREND.

Asked about the retirement of the North-ern Pacific preferred stock at par on dan 1, 1907. Mr. Scheff and that notifier he nor Mr. Hardman was consulted. The North-ern Pacific board asserted its right to re-tire that stock and retired it.

"Did not the Northern Pacific based. "Ind not the Northern Pacific board retire the partnersed stock at this partnerse are the partnersed stock at this partnerse are present Mr. Harris and the interest and present Mr. Harris and the property?" arised Mr. Boardin.

"I don't know that they did," and Mr. Boardin.

C. F. TOOK A PROPER Why did the Harriman and Union Pa-nife interests, after inviring by \$10,000,000 of Northern Pacific stock, change their place and suddently sell out to the Morgan-tikl interests? Well, I pressure that the Union Pacific people throught it would be a good tiring in take a profit.

WHY BUBULANTER SIZE AUTOMY

Great Northern companies considered it desirable to secure connections which a would give them permanent entrance into extensive timber and agricultural terri-tory in the West and Southwest."

BEGINNING OF THE N. P. PIGHT.

BEGINNING OF TRE N. P. FIGHT.

Mr. Steele said that in the spring of 1901 the fact that large purchases of Northern Pacific stock were being made in the open market was brought to the attention of J. P. Morgan & Co. This matter was discussed by members of the firm and the conclusion was reached that J. P. Morgan & Co. would be looked to to protect the stockholders it represented against the acquisition of control of the property by any other railroad interest.

"Did the question come up whether your firm and its friends and Mr. Hill and his friends held a majority of the stock?"

"Yes. But for five years the control of the road had been in the hands of a voting trust, of which Mr. Morgan was a member, and there had been no occasion for any calls for proxies. We believed that the control rested with ourselves and our friends, including Mr. Hill and his friends, until a little later on we had reason to fear that some of our friends had not held on to their stock. The price of Northern Pacific had advanced sharply in the Stock Exchange and we thought that some of our had advanced sharply in the Stock Ex-change and we thought that some of our friends had been tempted to sell.

J. P. MORGAN & CO. BEGIN BUTING. "Our firm felt that it had an implied and moral duty to perform in protecting the stockholders for whom we had acted, consequently we went into the market and bought Northern Pacific stock. There was no formal agreement between our firm and Mr. Hill, but there was an understanding that all should hold their common stock together so long as outside attempts were being made to get control of the property. We agreed not to sell any and so did Mr. Hill.

"Did not Mr. Hill state at that time that if he and his friends held on to their Northern Pacific common stock, the preferred must be retired?"

"No, sir. The retirement of the preferred stock had been determined upon long prior to that time. In fact it was determined upon when the voting trust was discolved on Lan Light Mr. Hill know "Our firm felt that it had an implied

termined upon when the voting trust was dissolved on Jan. 1, 1901. Mr. Hill knew of this fact.

BOUGHT ABOUT \$15,000,000 PIRST WHEE IN

MAY.

Mr. Steele said that prior to May 1, 1901, the firm of J. P. Morgan & Co. held from \$4,000,000 to \$5,000,000 of Northern Pacific stock on its own account. Between May 1 and May 7 the firm bought about \$15,000,000 of this stock, All of this was purchased wholly by J. P. Morgan & Co. and paid for without any understanding regarding the future disposition of the stock. The firm held about \$19,000,000 of this Northern Pacific stock until the middle of the sum-Pacific stock until the middle of the summer, when James J. Hill and his friends purchased \$10,000,000. The remaining \$9,000,000 was held until late in the fall, when it was sold to the Northern Securities Company, payment being taken in the stock of the last-named company.

PEACE MADE IN PIPTEEN MINUTES.

Mr. Steele was asked to describe the conference in Mr. Harriman's office held at the time of the Northern Pacific corner. He said that Robert Bacon and he met Mr. Harriman, Mr. Hill and Mr. Schiff. There was a great public hue and cry about a fight for control of Northern Pacific. Wall Street was excited and a serious financial disturbance was threatened. There was danger of panic and fear of failures. The purpose of this conference, held on May 9, was to assure the public that there was no danger. The conference lasted about fifteen minutes. Mr. Harriman suggested that the organization of a new Northern Pacific board be left entirely in Mr. Morgan's hands, and that was done. There was no stipulation nor agree-PEACE MADE IN PIPTEEN MINUTES. ione. There was no stipulation nor agreement about representation of any par ticular interest on the new board.

"How was it that Mr. Harriman was put on the Northern Pacific board?" "In order to give assurance that the joint control of Burlington by the Northern Pacific and the Great Northern was not designed as a menace to the Union Pacific interests."

interests."

"Does the same reason apply to the selection of George J. Gould and Jacob H. Schiff to be members of this same board?"

"Yes, practically the same reason."

"Were there any negotiations with the Harriman syndicate for the sale of the Union Pacific's holdings of Northern Pacific stock prior to Nov. 1, 1901?"

"No, sir."

cific sto. U. P.'S HOLDINGS OVERESTIMATED - A RITCH. In reply to a question by Mr. Stetson, Mr. Steele said that there was a serious hitch before the sale of the Union Pacific's holdings of Northern Pacific stock to the holdings of Northern Pacific stock to the Northern Securities Company was consummated. J. P. Morgan & Co. assumed that the Harriman people held a larger amount of the Northern Pacific stock than they really did and had obtained terms from the Northern Securities Company on this assumption. When the Oregon Short Line failed to turn over as large a block of stock as had been counted on, the Northern Securities Company refused to accept it on the terms offered for the larger amount. A compromise was subsequently effected by which a deduction was made from the A compromise was subsequently effected by which a deduction was made from the original offer.

NO BAKE-OFF ON BETTRING N. P. PREPERRED. Mr. Boutelle asked Mr. Steele if it was not true that in the retirement of the Northern Pacific preferred stock and the conversion of the new 4 per cent, bonds into new common stock somebody got a large commission. The answer was that the transaction would not cost the Northern Pacific stockholders anything and that no commission was paid to any one. The no commission was paid to any one. The Standard Trust Company negotiated the \$75,000,000 of new 4 per cent. Northern Pacific convertible bonds at par, and agreed racinc convertible bonds at par, and agreed to convert them into new common stock at par for the benefit of holders of old common stock. The trust company's only shance of getting a profit out of the transaction, Mr. Steele said, was that some of these conds might remain on their hands and in source of time appreciate in value.

ourse of time appreciate in value NO-PURPOSE TO BESTRAIN COMMERCE. In answer to a question by Mr. Stetson, Mr. Steele said that so far as he knew, and so far as his firm was informed, there was no purpose or intent in the organization of the Northern, Securities Company to suppress competition or in any way to control railroad competition so as to re-strain commerce between the differenwitness that the plan to retire the Northern Pacific preferred stock was formulated after Mr. Mergan's return from California

JERSEY TROLLEY PLANS.

North Acres Street Ballway Lompany den.out. 18 hand filt The annual etocicholders' meeting of the North Jersey Street Salway Company, which continue the troller lone in northern New Jersey, was held resteractly in Jersey New Jersey was local yesterady its Jersey Lity These discourses were shorted K. F. C. College, A. J. College, P. A. R. Wickeney, Licetias Dohan, John D. Crimmins, J. R. Blanciey, Lewise, D. Ward, B. L. Ellins, John F. Drysley, Peter Hattisk, Joseph D. Besket David Young, Edward I., Young and George F. Perking, Edward I., Young the George F. Perkins, Propert and forth that the gross matching by report and forth that the gross matching by propert and forth that the gross matching by property were \$4.171.6 to 38.

DESCRIPTION AND INCOMPRESENTATION AND SERVICE OF THE PROPERTY figer clumper. \$1.00cms at trucking a sur-pley of \$112.50cm. Mr. Wreting and that the codepast in

officers of the Lots and one disease decide along Calculation of the Northern Parity and the former transfer of the Abridge Repringed and the Abridge Repringed and the Abridge Repringed and the former proving former proving sentence of the former transfer of the former of the former transfer of the fo

SIX RAILROADS RESTRAINED. FEDERAL COURT ORDERS THEM

Order Issued in Chicago by Judge Grosson Without Opposition-Judge Would Not Have Taken the Action at Once Had Not the Attorneys Agreed On It.

TO STOP RATE CUTTING.

CHICAGO, March 24.-Orders against six ailroads, which were made defendants recently in the cases filed by the Interstate Commerce Commission, were entered by Judge Grosscup in the United States Circuit Court to-day temporarily reetraining the roads from rate cutting in violation of interstate commerce laws.

By agreement among the attorneys for the companies affected the orders were entered without a full hearing. They will remain in force until June 9 or such other time as the defendants make motions to dissolve them. The companies against which the temporary orders were entered by consent were: Michigan Central Railroad, Pittsburg, Fort Wayne and Chicago; Pittsburg, Cincinnati, Chicago and St. Louis; Lake Shore and Michigan Southern Illinois Central Railroad, Chicago and North western Railway.

The agreement among the railroad at torneys to drop active opposition at this time evidently saved the Government attime evidently saved the Government at-torneys a hard fight in the application for an injunction, which they hoped to get without much trouble. Judge Grosscup said as much before entering the temporary order. He declared that without the consent of defendants he would not have entered even a temporary restraining order without the fullest kind of an investigation and consideration.

the fullest kind of an investigation and consideration.

In this connection the Court referred to the importance and novelty of the issues contained in the fight against rate cutting. He said:

The Covernment, as a sovereign, steps in to take practical control of the maintenance of rates. I will enter this temporary order with the reservation asked for by the defendants, that it shall be without prejudice to the rights of the railroads to move for the dissolution of the order. Such a motion may be made at any time before the final order is entered upon full hearing.

But the fact that this order is entered by consent does not detract from its force. If any departure from the established rates is made by any of the railroads during the pendency of these orders the Court will take great pains to seek out the offender and provide against further violations."

BEET SUGAR IN ARIZONA.

Eastern Company to Erect a Big Plan in That Territory.

PHORNIX, Ariz., March 19.-Plane are being completed here by the Eastern Sugar Company of New Jersey and New York, for the erection at once of a beet sugar factory with a capacity of 500 tons of beets a day. To secure this plant the residents of the Salt River Valley gave a bonus of \$45,000 and contracted to plant 5,000 acres of beets.

The Eastern Sugar Company of which H. J. Braker of New York is President, is now letting contracts for the erection of its plant, which is to be located ten miles northwest of Phoenix, on the line of the central Arizona branch of the Santa Fé railway. While the factory is to have a capacity of 500 tons a day, a foundation will be laid for a plant of twice that size and it is estimated that the total cost will be nearly \$1,000,000.

Beets are being planted by the company in experimental tracts in various parts of the valley, to demonstrate to the ranchers the best methods to employ here. The work is being done largely under the di-rection of the Government Agricultural Experiment Station, which has made ex-tensive tests to prove the feasibility of beet sugar culture in the extreme South-west. The best result was obtained in 1901, when the average growth of the crop showed 18.1 tons of beets per acre, with an average of 16.15 saccharine matter, and an average of 5,846 pounds of sugar per acre.

NEW OBLEANS, March 24.-The stockolders of the New Orleans City Railroad Company, which controls two-thirds of the street car mileage in the city, to-day ratified the action of the Board of Directors in leasing the lines to the New Orleans Railways Company of New Jersey, the Eastern syndicate which has secured con-trol of the street car system of this city and will operate it. The shares of stock

MARINE INTELLIGENCE.

MINIATURE ALMANAC-THIS DAY. Sun rises. 6:58 | Sun acts | 6:16 | Moon rises | 8:07 | 111-11 | WATER—THIS DAT. | Sandy Hook | 8:29 | Gov. I'd | 9:01 | Hell Gate | 10:24 Arrived MONDAY, MARCH 24

Arrived Monday, March 24
Sa Nord America, Genoa, March 4.
Sa Shella, Naples, March 12.
Sa Shella, Naples, March 12.
Sa Gueen Mayaret, Antofogasta, Dec. 25.
Sa Romadal, Clerituezos, March 16.
Sa Lauenburg, Ingua, March 19.
Sa Lauenburg, Ingua, March 19.
Sa San Juan, San Juan, March 18.
Sa Nyassa, Sayannah, March 26.
Sa City of Augusta, Sayannah, March 29.
Sa City of Augusta, Sayannah, March 21.
Sa Manna Haia, Inditinote, March 21.
Sa Manna Haia, Inditinote, March 22. ABELYED OUR

Sa Cevic, from New York, at Liverpoon Sa Aller, from New York, at Gibraltan SATIST FROM POSITION PORTS. he Lain. from Gibralter, for New York, he Astoria, from Moville, for New York

Withouse Strandauga K.r. W. der Cer. Bromen 6 50 % M. Madinca. St. Thomas 12 20 F M. Allanca. Cojon 9 80 A M. Fl. Installa. Str. Criticans Horart Fernandum Prijadelphia Scultano 17 to M.

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Januar Liverport 10 to 3 M. Sol Phinkley, March 21.

APPROPRIATE STREET, ST

PERANCEAL.

ONE HUNDRED PER CENT. PER ANNUM

ms a fabulous earning, but many of our most solid and reputable corporations pay it.
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NOTICE IS HEREBY GIVEN that the under agned has made application for the renewal of certificate No. A 27244, for 12 shares of stock of the PENNSYLVANIA RAILROAD CO., issued to LOUISA E. CAMMACK and dated 11TH OF MARCH, 1902, the same having been lost or destroyed.

LOUISA E. CAMMACK.

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STOCKS, BONDS, GRAIN, COTTON.

DIVIDENDS AND INTEREST. AMERICAN WOOLEN COMPANY.

and Three-quarters (1% %) Per Cent. on the Pre-ferred Capital Stock of the American Woolen Com-pany will be paid on the 15th of April, 1902, to stockders of record at the close of business April Transfer books for Preferred Stock will be closed at the close of business April 2, 1902, and will be re-

opened April 16, 1902. WM. M. WOOD, Treasurer. Boston, Mass., March 20, 1902.

The Chicago, Rock Island & Pacific Railway Co. The Chicago, Rock Island & Pacthe Railway Co. Office of the Treasurer.

A dividend of \$1.25 per share will be paid May 1st, next, to the shareholders of this Company's stock, registered as such on the closing of the Transfer Books. The Transfer Books will be closed at 300 o'clock P. M. on the 2sth day of March, and opened at 1000 o'clock A. M., on the 7th day of April: remaining open until 330 o'clock P. M., on the 1st day of May next, when they shall again be closed for the purpose of the annual meeting, and to be opened again for transfers in the discretion of the President or Secretary.

Treasurer.

THE COLORADO FUEL & IRON CO. The Board of Directors has this day declared a tridend of ONE AND THREE QUARTERS (19.) ER CENT. on the Common Stock of this Comany, for the quarter ending Marcol of the Com-75th, 1902.

The common stock transfer books will close at I.P. M. March 25th, and will reopen at 10 A. M. April 16th, 1902.

JOHN L. JEROME, Treasurer.

AMERICAN LOCOMOTIVE COMPANY. 25 Broad Street, New York, March 20, 1902. The Board of Directors this day declared a guarterly dividend of ONE AND THREE QUARTERS PER CENT, (14, %), on the Preferred Capital Stock, payable April 21, 1902, to the preferred stockholders of record at close of business on April 4, 1902. Checks will be mailed.

Transfer books of the preferred stock will close at 3 P. M., April 4, 1902, and reopen April 21, 1902. LEIGH BEST, Secretary.

GRAMERCY SUGAR COMPANY. New Orleans, La., March 15.
Coupons due April 1. 1902, on the First
gage 6 per cent. Bonds of this company
paid at the National Fark Bank, 211 Brox
New York. M. R. SPELMAN, Presi-

ELECTIONS AND MEETINGS.

B. J. REYNOLDS TOBACCO COMPANY.

HAWAHAN COFFEE MEN APPEAL.

Want Some Government Ald to Make the

production however far exceeds the price which can be obtained for it and indeed protection can be obtained in some way, the few remaining plantations may be almost considered.

De Knapp, special agent of the National Agricultural Department has been in this city for the past two weeks, investigating conditions in the islands and be has eight to the leopartment types his return to Washington. He mays that nothing in the way of a lariff protection need to can posted from Catagress against the Employage of the Employage of the Employage of the Indian against the way of a lariff protection need to can posted from Catagress against the Employage of the Employage of

File a Creditory Politics in Manhraptey

to Mighte and the discribing among A position on harostacture leastername department of the companies of the

PERSONNE, MARCH IN William & River Who is on slobs: F. Gayner's total for \$60. too, says to has no security for that amount but fracts (saysor to make good if the money has to be puld (saysor's rates is at les own bond. PINANCIAL AND COMMERCIAL.

MONDAY, March 34. The stock market in point of activity was fully up to the recent average volume and there was no appreciable unange in the character of the trading or in the conditions bearing upon security prices. The professional element is still largely in control, a fact which continues to be reflected n erratio changes in the prices of the class issues that is described as specialties. At the same time the tone of the market continues strong, notwithstanding liberal profit taking and a frequent shifting of nterest. It is to be noted that there is continued large and well diversified demand for investment securities over-thecounter of the principal bond houses, which is expected to continue until investors leave for the usual summer vacations.

railway bond investment houses are carrying for account of savings and other in-\$4000...1 0 934 Chi Bur & Q 4s 69000.... 9 6 5000.... 9 578 Chi Rk Isl & P 6 stitutions considerable amounts of the securities that will become available for the employment of the funds entrusted to the savings banks, as soon as the Krum bill, which is now awaiting the signature of the Governor of this State, becomes a aw. The news of the day included reports of further rainfall in the winter wheat crop region, reassuring news from the convention of anthracite miners which adjourned to-day, and an easier condition

It recently developed that the principal

of the money market.

Money on call after lending at 5 per cent. early in the day, the highest figure that has ruled in some time, reacted and closed at 3 per cent., and an easier tendency was also reported in the market for time accommodations. It is not improbable, although unlikely, that there may be a slight stiffening in rates at the end of the week, due to the preparations for the April disbursements, but there are large supplies of money available, representing offerings from nearly all of the principal interior financial centres. Loans made next Thursday will carry over until Monday of next week.

The foreign exchange market was firmer to-day and all classes of remittance advanced. There was quite an active demand for cable transfers in connection with preparations for the fortnightly settlement in London which begins to-morrow. Coincident with the higher exchange market here an advance in sterling at Paris was reported to a figure that practically preludes exports of gold from this side in the near future, except possibly as merchandise. The practical certainty that here will not be an anthracite coal miners' strike accounted for strength in the securiies of the larger mining and carrying ompanies and Reading common, reckoned as full stock divided, shared with St. Paul the leadership of the entire market in volume of dealings. At a slight reaction from the highest price, the first mentioned njoyed a net gain of 1% per cent, and the first and second preferred ended nearly point higher. Delaware and Hudson n limited trading, closed at a net improve nent of a full figure.

Considerable interest was displayed regarding the outcome of the conferences reported to be in progress in South Africa between the Acting Boer President and the British commander in the field, but London operations in this market were only moderate. St Paul appeared to be subjected to some selling pressure and finished fractionally below Saturday's closing figure; Atchison and Union Pacific displayed firmness on the favorable crop indications; Louisville and Nashville was more active than of late and at a recession from the highest price retained a net gain of nearly a point on buying of a substantial character.

Encouraging dividend prospects were given as an explanation of a net gain of 1% per cent. in Chicago, Indianapolis and Louisville. Other railway issues that made progress upward, on moderate dealings. included Erie common, Minneapolis, St. Paul and Sault Ste. Marie, at a net gain of 25, per cent., New York Central, Ontario Haute. The last mentioned, after some irregularity due to reports of discouraging import regarding dividend prospects on the common stock, finished nearly a point higher. Chicago Union Traction was active

In the industrial list Amalgamated Copper led in activity and closed over a point lower. Anaconda Mining, on limited trading, declined 1% per cent. net on unfavorable dividend predictions and Sugar Refining closed nearly a point lower. Colorado Fuel and Iron was active and after an early decline to 107% recovered to 104%, a net improvement of 1 per cent There was a further sharp advance in North American and it closed 4% points above Saturday's final figure. States Leather issues were more prominent than for some time past and there were comparatively beavy transactions in the common, which left off at a fractional advance. The preferred on lighter dealings gained a point on the day. Another feature was strength and activity in Corn Honolul, March 12 Hawaiian coffee planters intend to begin an active campaign for aid from Cengress in the protection of the industry Coffee growing has never been a financial success in the islands, though some of the finest coffee in the world is grown here. The cost of

in the world is grown here. The cost of active and the tendency of prices in most production, however far exceeds the price cases was upward Colorado Fuel and Iron delactions is and American Car

Total , ales of bonds (par value) \$1,376,000. BAILBOAD AND OTHER SHARES.

61%

8014

92

132%

224

230

1675

1.9%

2234

4 3 94

25%

25%

2114 + %

800 Amal Cop. 63% 800 Am Bleyde. 336 1800 Am Byol p 1846

8600 Am C&FCo. 32%

1900 Am Cot Otl. 46%

2900 Am G Twn. 50%

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100 CCC & StL 102% 102% 102% + %

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300 Chi & Ait. 36% 200 Chi & E III. 160

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1400 Col South. 28

400 Col So 2 pf. 424

100 Dis Co of A. 8% 100 DisCo of Ap. 38%

500 Dul S S & A 1:05 100 Dul S S & A 25%

1400 Erie 1st pf. 6914

8000 Ev&TH ... 6716 600 Ev&TH pf 98%

500 Hock Val. 71% 300 Hock Val p. 86%

200 Int Pap pf 75%

800 Int Pump. 55

200 Kan & Mich 38

24900 Loud N'sn 10716

100 Mich Cent. 150

COUNTRANSM DING

1000 MSPSSM p. 1 1 6

1400 N America 182

Flass Reading

140- Par Man. 40 44 69- Penniss 10:49 101

con the agents age of area 200 M L & AL -121

A- Yorlaw Ker

an Water: piche and Water: pet all and West ! Tel. Diene

British Alac A Hillian

East Frommette 114 114 East Erection 161919 1619

em femel Car and, and, later later on the mile miles

2100 Int Silver. 12% 12

2000 MxNatetts 19% 191 1700 Mx Nat pwt 45% 45

500 lown Cent 4916 49 100 Iowa Cen p 82%

eaco Erte.

1700 Con Gas....224 223 17100 Corn Prod.. 38% 35 6100 Cn Prod pf. 89% 89

1300 Del & Hud. 172% 172

100 Den & R.G. 43% 43% 300 D&R G pf 91% 91%

100 Det South., 1514 1514 1514

200 G't Nor pf. 1851 1851 1851

2800 Ill Central 142% 141% 142

1000 KanC Sopt. 5414 5414 5414 2500 KCFS Mpf. 8314 83 83

400 M & St L . 11016 11016 11016

500 On Miles 18, 28, 178

400 Am Lin Oil. 25

800 Am Loco p. 94 100 Am Malt p. 23

800 Am Cot Op. 95

600 AmC&F pf. 91%

Met R..... 1 114 1 114 Va 10 40 Mex Nt o 1 916 2014 &....... 6136 -136 Mont BC. 3% 3% Wor P pf. 128% 129 Nat. Brd o. 20% 21 W Knob... 21% 22% NatBrdpf. 8716 BOSTON CLOSING QUOTATIONS Bid. Asked. 6 C & H ... 590 Centi Cop. 23 Boston Ld Br'kline Ld 234 Cochiu... 800 916 Centr'i Oli 700 V E Ld A Ag Che 23 2314 Cons Mer Am T & T168 168 Cop Range N 4514 Mex Tel.. 256 N E Tel'e. --2% Daly West 274 284 147 Elm River Franklin. 124 Dem Coal 117 119 Gu'nJ'ato Inie R'yale Dom C pf. 1 1 7 Dom Steel 4415 5 7 5 Merced ... Mass Elpt 96% Michigan. 1 134 Michigan. Mca Coke 4 1 E Com e. Plant C Co Mohawk. Swift &Co 1 0 4 Merg'n'ler 1 8 3 Mayff'wer 294 U Shoee. . 4 819 OldC (Cop) 6 Old Dom. 1914 U Shoe pf. U Fruit Co 1 O 1 9514 + 14 W'h El. p. --Phoenix... 314 Hos & A... 26314 265 Parrot..... 28 29 Bos & Me. 19414 1951; Quiney.... 133 137 1500 Brunswick 1214 124 124 + 16 900 Can Pac....11514 11515 11515 + 16 Boston El 169 170 W End St Rhode ist Rhode Isl. 214 Santa Fé. 25 R R.... 96 San Ys ... 250 Am BT 4s 99 B G 181 5s. 87 994 Famarack 180 186 Tennessee 10% B G 2d 5s. 64 1100 Ch Gt W'st 2414 2414 2414 - 14 18100 Chi I & L. 6714 6514 6714 + 114 III S non-Tri Mo'nt. Trinity ... 14% 14% Union Ld. 2 2 1 con d 5s. 1 O 2 NEGAC Istmtša. 58 Advent're 21 U S OIL. 1 136 Victoria. 5% Wash't'a. 15c Ailouez... Arcadian

1914

7 NALES

38% Nat ESp! 53

14% New B T 56 N Y T... 12

14 Peo D & B 14 Pen 8 5%

11 RBPc...117

31 SanFrRyc 24

SCLAHC. 140

-- St L Te.. 30% 314

154 SeaAL 4% 84% 854 96 SeaAL 5%1 0115 1011

Tenn Cop. 1114 19

5% WI. 98% 99

336

Stan Oil. 630 Sto Power 84

311 SanFrRbs 89

Sta Sea A Lpf 44

1% TT&C ...

20 Union Cop

Int Siture 17% 18 USCot D: 15% 16

Ili Trans. 36 16 USStinew Lans Mon. 1416 15 5% W.L.

Met S ..... 126 12616 Va 1 Cao

48 50 Lpf... 85% 85%

814 NWP-1045 93% 94

1714 Nor PIC.. — 231 Otts Ele o 3114 32 8114 Otts El pf 10 214 103

10% WI....106 1064

736 RBPpt. . 104 6 106

SanFrRpf 624 624

Rid. Asked

Bid. Asked.

1614 1714 Nor PIC.

614

716

Green Cop 194

Ha Compf 48

Hack MO

Baltic.... 45 46 Wolverins 52 Bingham. 2846 2412 wy'ad'tte 1 Bonanza., 80c 95c CHICAGO CLOSING QUOTATIONS. Bid. Asked. Bid. 1414 14 Lake SEL 1314 5 6 Nat Bis... 5 1 3 1 4 Nat Bis pf --AmC Cpt. 55 A Straw H 3 I Am Rad., 40 -- N Carb., 23 AmRad. pf1154 120 N Carb pf 88

Arnold ... 75e

Atlantie.. 28

Victoria.

Winona ...

500

1.16

ChUnT pr -- 59 N Chi S R 195 200 Chy Rwy. -- 22634 W Ch StR 1005 101 Die Match 134 136 PHILADELPHIA CLOSING QUOTATIONS

38% Bid. Asked Bid. Asket.
1314 Asph. 5, 33 3414 Elec. & PT48 9814 9814
25% - 14 Cam Iron. 4612 47 EqGasL5s 10834 -3712 + 14 Cam Steel 2314 2334 Ind StR4s 84 --COAGe. 79 COAGpt 084 584 LC&Nav 73 COAG 581 11 1 11 154 Marsden 3 354 4 Con LSc 2254 23 Natl A 55. 1414 15 1400 Gen Elec .. 324% 323 324 +3 Con L Sp. 13 2 74 P Steel p. 884 C T of N J. 70 7 0 2 Phila El. 54 7 016 Phila El., 514 CTofNJ 5 1104 110 PEGT5 97% 984 154 154 - 16

Final sales compared with those of Saturday as follows:

Murch 22 March 24. March 22 March 24.

4 A TAS P. 78 78 Nor Am., 1164 1204 15 ATASP pt 6716 97% Nor A W., 56% 56% - % AmcOll. 45% 46 N'rthw'te 231% 230 + 164 Am S Ref. 133% 132% N Y Cen. 163% 163% 1400 KeokDesM 19% 18% 10% +1% 1400 Keck DMpf 5745 5745 5745 475 Am S Ref. 1339 1324 N 7 Cen. 1634 333 1300 Keck DMpf 5745 5745 475 Am S Ref. 1339 1324 N 7 Cen. 1634 333 2400 Lou & N an 10745 1064 1064 4 5 Am S Ref. 1339 1324 N 7 Cen. 1634 333 2400 Lou & N an 10745 1064 1064 4 5 Am S Ref. 1339 1324 N 7 Cen. 1634 333 24 N 7 Cen. 1634 - 16 Can Pac... 11014 11014 Read 2 pf. GB14 654 0314 +214 Care & O. +5 y +5 h 31 Paul c 1688 1074 Gent For Right Right Unitable City of State And State Control of the Control of t

#7500 Reading 0 755 0 005 0 755 4 755 4 755 0 75 For Sing Sized 1 or 5 1 min 1 din 1

Total

\$101g